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Provide for a Special Grant to be used for the purposes of the Development of Ireland. A.D. 1903. ---

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :—

5 1.—(1) In every financial year there shall be charged on and paid out of the Consolidated Fund or the growing produce thereof the sum of *one hundred and eighty-five thousand pounds*, which shall be called "the Ireland Development Grant." Ireland development grant.

Provided that in the financial year ending on the *thirty-first of March nineteen hundred and four* there shall be paid only *two-thirds* of the said sum.

(2) The Ireland development grant shall be paid to a separate account, called the "Ireland Development Grant Account," to be established under regulations made by the Treasury for that purpose.

(3) Any portion of the grant not required by any Act of the present session to be applied for the purposes of the Irish Land Purchase Fund and of the Guarantee Fund in any financial year shall be applied by the Lord Lieutenant as follows :—

20 (a) for the purpose of education ; and

 (b) for the promotion of the economic development and transit facilities of Ireland ;

subject to such regulations as may be made by the Treasury with respect to accounts, audit, and accumulation of moneys standing to 25 the account.

(4) Before any money standing to the Ireland Development Grant Account is so applied in any financial year by the Lord Lieutenant, an estimate approved by the Treasury showing the amount which it is proposed to apply, with a statement showing

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A.D. 1903. the purpose for which and the manner in which it is proposed to apply the money, shall be laid before the House of Commons for a period of not less than thirty days. If that House before the expiration of that period presents an address to His Majesty against any proposal contained in the statement, that proposal shall not be proceeded with, but without prejudice to the power of making any new proposal.

(5) The Lord Lieutenant shall, as soon as may be after the close of each financial year, make a report of all his proceedings under this Act, and cause the report to be laid before Parliament. 10

Short title.

2. This Act may be cited as the *Ireland Development Grant Act, 1903.*